

# HOC Opportunity Housing Dev Fund -- No. 767511

Category  
Agency  
Planning Area  
Relocation Impact

Housing Opportunities Commission  
Housing Opportunities Commission  
Countywide  
None

Date Last Modified  
Previous PDF Page Number  
Required Adequate Public Facility

January 7, 2004  
17-7(03 App)  
NO

## EXPENDITURE SCHEDULE (\$000)

Cost Element	Total	Thru FY03	Est. FY04	Total 6 Years	FY05	FY06	FY07	FY08	FY09	FY10	Beyond 6 Years
Planning, Design and Supervision	1,730	1,511	219	0	0	0	0	0	0	0	0
Land	2,770	1,970	800	0	0	0	0	0	0	0	0
Site Improvements and Utilities											
Construction	0	0	0	0	0	0	0	0	0	0	0
Other											
Total	4,500	3,481	1,019	0	0	0	0	0	0	0	0

## FUNDING SCHEDULE (\$000)

Revolving Fund - Current Revenue	4,500	3,481	1,019	0	0	0	0	0	0	0	0
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## ANNUAL OPERATING BUDGET IMPACT (\$000)

### DESCRIPTION

The Opportunity Housing Development Fund (OHDF) is a revolving loan fund from which HOC is authorized to use up to \$4.5 million at any one time. The project provides funds to temporarily cover project planning, site improvements, building construction loan guarantees, construction financing, short-term financing (including second trusts), insurance for permanent financing, notes and bonds, and associated professional and financing fees for housing developments undertaken by HOC or its designees. Since a separate fund is established for site acquisition and MPDU acquisition, land and MPDUs shall not be acquired from the OHDF (with the exception of MPDUs acquired under the last resort provision of the MPDU Ordinance). This fund is to be repaid when permanent financing is obtained or when other sources of financing are made available from HOC housing developments. If sufficient funds are not available in the MPDU/Property Acquisition Fund, this fund can also be used, upon County approval, for the acquisition of sites and/or existing properties for low-and-moderate-income, single, or multi-family housing facilities, which are to be owned and operated by HOC or its designees.

### Service Area

Countywide

### JUSTIFICATION

This project assures availability of short-term financing and front-end costs at favorable interest rates for projects determined by HOC and the County to be in support of the County Housing Assistance Plan and housing policy. The fund permits existing and new properties to be reviewed and insured and, in other ways, secures prompt decisions when time demands require them.

### STATUS

Outstanding draws as of June 30, 2003, total \$3,480,657. Repayments totaling \$783,507 were made during FY03 and repayments totaling \$1,767,381 are projected in FY04. It is also projected that in FY04, \$2.5 million will be needed for the acquisition of Paddington Square that preserves 166 affordable units in Silver Spring. Due to the nature of the financing, the funds for Paddington Square may be outstanding for up to eight years. Additional draws of up to the fund total will be made during this same fiscal period for new developments of land and/or MPDU acquisition if funds are unavailable from the MPDU/Property Acquisition fund.

### OTHER

The County General Plan Refinement stands in compliance with the General Plan requirement of the Maryland Economic Growth, Resource Protection, and Planning Act. County Master Plans must be in compliance with the General Plan.

Beginning in FY01, as a contribution to affordable housing, HOC was given relief on past due interest payments and is no longer required to pay interest on funding for this project.

### APPROPRIATION AND EXPENDITURE DATA

Date First Appropriation	FY75	(\$000)
Initial Cost Estimate		3,000
First Cost Estimate		
Current Scope	FY80	4,500
Last FY's Cost Estimate		4,500
Present Cost Estimate		4,500
Appropriation Request	FY05	0
Appropriation Request Est.	FY06	0
Supplemental		
Appropriation Request	FY04	0
Transfer		0
Cumulative Appropriation		4,500
Expenditures/		
Encumbrances		3,481
Unencumbered Balance		1,019
Partial Closeout Thru	FY02	0
New Partial Closeout	FY03	0
Total Partial Closeout		0

### COORDINATION

Department of Finance  
Department of Housing and Community Affairs

### MAP

